

**OVERSIGHT BOARD TO THE FORMER
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
STAFF REPORT**

DATE: July 16, 2014

TO: THE HONORABLE CHAIR AND BOARD MEMBERS

FROM: EXECUTIVE DIRECTOR

SUBJECT: UPDATE ON DEPARTMENT OF FINANCE (DOF) COMMUNICATIONS

BACKGROUND:

At the direction of the Oversight Board, Successor Agency staff is required to provide periodic report on communications between the Successor Agency and the State Department of Finance (DOF). To that extent, this is the Successor Agency's update report to the board regarding recent communications with the DOF.

During our regularly held meeting on April 16, 2014 , the Agency updated the Board on :

- The status of Long Range Property Management Plan (LRPMP);
- Outstanding steps necessary to secure a Finding of Completion from DOF culminating in the submission of Long Range Property Management Plan (LRPMP) to DOF.
- The status of demand letters issued by DOF to the Agency

Subsequent to the meeting the State Department of Finance (DOF) issued a determination letter approving the transfer of certain housing assets previously held by the Successors Agency to the Housing Successor Agency (attachment).

The Successor Agency is still working with DOF to finalize all outstanding DDR issues. However as indicated in our last meeting, resolution of Agency/City remittance obligations would facilitate issuance of a Finding of Completion which would pave the way to conduct a public hearing for acquisition and development of certain Agency owned properties.

Successor Agency staff continues to interface with General Counsel, Executive Director and the City Controller regarding each of the items referenced above..

RECOMENDATION:

Staff recommends the Board to receive and file this report.

DR. KOFI SEFA-BOAKYE
MANAGER

APPROVED FOR FORWARDING:

G. HAROLD DUFFEY
EXECUTIVE DIRECTOR